



The Standard Bank of South Africa Limited

(Incorporated with limited liability under Registration Number 1962/000738/06 in the Republic of South Africa)

Issue of SBC205 ZAR25,000,000 S&P Dow Jones iTRAXX® Europe Index Series 44 Listed Notes due 20 December 2030 Under its ZAR150,000,000 Structured Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Terms and Conditions**) set forth in the Programme Memorandum dated 20 December 2024 (the **Programme Memorandum**), as updated and amended from time to time. This Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

These Notes are made up of several portions each hereinafter referred to as a “**Portion**”. Each Portion is subject to the terms and conditions as set out in this Pricing Supplement, the relevant provisions applicable to such Portion, as specified herein, and the relevant provisions of the Programme Memorandum. Each Portion is linked to a Reference Entity in respect of which a Credit Event may happen. If a Credit Event has happened in respect of the Reference Entity in the Credit Index in Annex A linked to a specific Relevant Portion from, and excluding, the Attachment Point, up to, and including, the Exhaustion point then, such Relevant Portion is hereinafter referred to as “an **Affected Portion**” as defined in paragraph 85.8 below. Upon the occurrence of a Credit Event in relation to any Reference Entity (other than the Last to Default Reference Entity, as defined below) these Notes will not be redeemed, and the terms applicable to the relevant Affected Portion of the Notes relating to such Reference Entity will be adjusted as set out in this Pricing Supplement. The provisions of this Pricing Supplement read with the Terms and Conditions will apply separately in respect of each Affected Portion such that, upon the occurrence of a Credit Event Determination Date in relation to any Affected Portion, the provisions of paragraph 85.3 will apply. At any relevant date or time, each Relevant Portion that is on that date and at that time not an Affected Portion will be referred to as a “**Surviving Portion**”.

DESCRIPTION OF THE NOTES

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of the Notes	Senior
3.	(a) Series Number	1673
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR25,000,000, as reduced from time to time in accordance with the provisions of paragraph 85.3 below.

5.	Redemption/Payment Basis	Credit Linked
6.	Interest Payment Basis	Floating Rate
7.	Interim Amount Payment Basis	Not Applicable
8.	Form of Notes	Uncertificated Notes
9.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not Applicable
10.	Issue Date	30 September 2025
11.	Trade Date	22 September 2025
12.	Business Centre	Johannesburg
13.	Additional Business Centre	Not Applicable
14.	Specified Denomination	ZAR100,000 and integral multiples of ZAR1 thereafter
15.	Calculation Amount	ZAR25,000,000, as reduced from time to time in accordance with the provisions of paragraph 85.3 below.
16.	Issue Price	100%
17.	Interest Commencement Date	Issue Date
18.	Maturity Date	The Scheduled Maturity Date, subject as provided in Credit Linked Condition 6 (<i>Repudiation/Moratorium Extension</i>), Credit Linked Condition 7 (<i>Grace Period Extension</i>) Credit Linked Condition 8 (<i>Credit Derivatives Determinations Committee Extension</i>) and Credit Linked Condition 9 (<i>Maturity Date Extension</i>). The aforementioned provisions will apply separately in respect of each Affected Portion, and accordingly any notice delivered in accordance with such provisions will specify the relevant Portion to which such notice relates.
19.	Payment Currency	ZAR
20.	Applicable Business Day Convention	Following Business Day Convention. Unless otherwise indicated in this Applicable Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention shall apply to all dates herein.
21.	Calculation Agent	The Standard Bank of South Africa Limited

Condition 1 (Interpretation and General Definitions))

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| (d) | Interest Rate(s) | Reference Rate plus the Margin |
| (e) | Minimum Interest Rate | Not applicable |
| (f) | Maximum Interest Rate | Not applicable |
| (g) | Day Count Fraction | Actual/365 (Fixed) |
| (h) | Other terms relating to the method of calculating interest (e.g. Day Count Fraction, rounding up provision, if different from Condition 6.2 (<i>Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes</i>))) | <p>The Interest Amount payable in respect of this Note on each Interest Payment Date shall be equal to the sum of the amounts calculated in respect of each Portion in accordance with the provisions of Condition 6.2 (<i>Interest on Floating Rate Notes, Indexed Notes, FX Linked Interest Notes and Interim Amounts payable in respect of Equity Linked Notes</i>), by applying such provisions in respect of each such Portion separately.</p> <p>In respect of any Portion with a Nominal Amount which is negative, the Interest Amount calculated in respect of such Portion will also be a negative amount.</p> |
| | | <p>Notwithstanding the foregoing, the total Interest Amount payable on any Interest Payment Date in respect of this Note will be the greater of (x), the sum of the Interest Amounts determined in respect of each Portion of this Note in accordance with the provisions of this Pricing Supplement and (y) zero.</p> |
| 36. | Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 37. | Margin | In respect of each Portion, the relevant Margin as specified in Annex A hereto, as amended in accordance with the provisions of paragraph 85.3 |
| 38. | If ISDA Determination: | |
| | (a) Floating Rate | Not Applicable |
| | (b) Floating Rate Option | Not Applicable |
| | (c) Designated Maturity | Not Applicable |
| | (d) Reset Date(s) | Not Applicable |
| 39. | If Screen Rate Determination: | |

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| (a) | Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | three month ZAR-JIBAR-SAFEX |
| (b) | Interest Rate Determination Date(s) | Each 20 March, 20 June, 20 September and 20 December of each year, commencing on the Issue Date |
| (c) | Relevant Screen Page | Reuters page SAFEY or any successor page |
| (d) | Relevant Time | 11h00 (Johannesburg time) |
| (e) | Specified Time | 12h00 (Johannesburg time) |
| (f) | Reference Rate Market | As set out in Condition 1 (Interpretation and General Definitions) |
40. If Interest Rate to be calculated otherwise than by reference to paragraph 38 or 39 above
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| (a) | Margin | Not Applicable |
| (b) | Minimum Interest Rate | Not Applicable |
| (c) | Maximum Interest Rate | Not Applicable |
| (d) | Day Count Fraction | Not Applicable |
| (e) | Reference Banks | Not Applicable |
| (f) | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes | Not Applicable |
41. If different from Calculation Agent, agent responsible for calculating amount of principal and interest

EQUITY LINKED INTERIM AMOUNT NOTE PROVISIONS Not Applicable

Paragraph 42 is intentionally deleted

MIXED RATE NOTES Not Applicable

Paragraph 43 is intentionally deleted

ZERO COUPON NOTES	Not Applicable
<i>Paragraph 44 is intentionally deleted</i>	
INDEXED NOTES	Not Applicable
<i>Paragraph 45 is intentionally deleted</i>	
EQUITY LINKED REDEMPTION PROVISIONS	Not Applicable
<i>Paragraph 46 is intentionally deleted</i>	
FX LINKED INTEREST NOTES	Not Applicable
<i>Paragraph 47 is intentionally deleted</i>	
EXCHANGEABLE NOTES	Not Applicable
<i>Paragraphs 48-53 are intentionally deleted</i>	
CREDIT LINKED NOTE PROVISIONS	Applicable
54. Credit Linked Notes	
(a) Scheduled Maturity Date	20 December 2030
(b) Reference Entity(ies)	In respect of each Portion, the applicable Reference Entity contained in the Index and recorded in Annex A, and any Successor to a Reference Entity determined in accordance with the terms and conditions of the Index at the discretion of the Index Publisher
(c) Reference Obligation(s)	Standard Reference Obligation: Not applicable Seniority Level: Senior Level Without prejudice to the definition of “Reference Obligation(s)” in the Credit Linked Conditions and subject to any applicable Substitute Reference Obligation, the Reference Obligation initially set out opposite each Reference Entity in Annex A as may be changed or updated and or determined by the Index Publisher.
(d) Financial Information of the Guarantor/Issuer of the Reference Obligation	The Index, constituted by the Reference Entities, is published and maintained by the Index Publisher. Information regarding the Index can be accessed at

<https://www.spglobal.com/spdji/en/landing/to-pic/itraxx/> (or any successor website thereto).

The Issuer shall not, however, be responsible for: i) such information a) remaining on such website, b) being removed from such website c) being moved to another location or d) for notifying any party (including the Noteholder) of the occurrence of any of the events stated in paragraphs 54(d)(i)(b) and 54(d)(i)(c) and/or ii) the correctness and/or completeness of such information.

(e)	Credit Linked Reference Price	100%
(f)	Credit Event Determination Date	Credit Event Notice: Applicable Notice of Physical Settlement: Not Applicable Notice of Publicly Available Information: Applicable, and if applicable: Public Sources of Publicly Available Information: Applicable Specified Number of Public Sources: 2
(g)	Credit Events	In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A. Credit Linked Condition 13 (<i>Credit Event Notice After Restructuring Credit Event</i>): Not Applicable
(h)	Credit Event Backstop Date	Applicable
(i)	Calculation Agent City	Johannesburg
(j)	All Guarantees	In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
(k)	Obligation(s)	In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
	Additional Obligations	Not applicable
	Excluded Obligations	None

- (l) Accrual of interest upon Credit Event Not applicable
- (m) Financial Reference Entity Terms In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
- (n) Subordinated Insurance Terms European In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
- (o) 2019 Narrowly Tailored Credit Event Provisions Not applicable
- (p) Additional Provisions for Senior Non-Preferred Obligations Reference In respect of each Portion, the provisions applicable to the Transaction Type recorded in Annex A.
- (q) Reference Obligation Only Termination Amount Not Applicable
- (r) Settlement Method Auction Settlement, provided that the Auction Settlement provisions will be applied separately in respect of each Affected Portion as more fully described in paragraph 85 hereof and the definition of “Cash Settlement Amount” will be amended as set out in paragraph 54(l) of the “Terms Relating to Cash Settlement” below
Local Market Variation: Applicable
- (s) Fallback Settlement Method Cash Settlement, provided that the Cash Settlement provisions will be applied separately in respect of each Affected Portion as more fully described in paragraph 85 hereof and the definition of “Cash Settlement Amount” will be amended as set out in paragraph 54(l) of the “Terms Relating to Cash Settlement” below

Terms Relating to Cash Settlement:

Applicable

- (a) Final Price (if different from the definition in the Programme Memorandum) Zero
- (b) Valuation Date

Single Valuation Date:

A day selected by the Calculation Agent, in its sole and absolute discretion, acting reasonably falling no later than 60 Business Days following the Credit Event Determination Date

(or, if the Credit Event Determination Date occurs pursuant to paragraph (a)(ii) of the definition of Credit Event Determination Date, the day on which the DC Credit Event Announcement occurs) in respect of the applicable Portion.

(c)	Valuation Obligation Observation Settlement Period	Not Applicable
(d)	Valuation Time	11:00 a.m.
(e)	Quotation Method	Bid
(f)	Quotation Amount	Not Applicable
(g)	Minimum Quotation Amount	Zero
(h)	Indicative Quotation	Not applicable
(i)	Quotation Dealer(s)	“Quotation Dealer” shall include both South African dealers and Quotation Dealers other than South African dealers.
(j)	Settlement Currency	ZAR
(k)	Cash Settlement Date	<p>For each Affected Portion, the definition of “Cash Settlement Date” is hereby deleted in its entirety and replaced with the following:</p> <p>“means the day falling 5 Business Days after the calculation of the Final Price or the publication of the Auction Final Price, as the case may be, in respect of the Last to Default Reference Entity;”.</p>
(l)	Cash Settlement Amount	<p>Means, in respect of each Affected Portion, an amount calculated by the Calculation Agent equal to:</p> $(A \times B \times C) - D + E$ <p>where:</p> <p>“A” is the Nominal Amount of the Affected Portion;</p> <p>“B” is the Credit Linked Reference Price;</p> <p>“C” is the (i) Auction Final Price or if applicable (ii) Final Price;</p> <p>“D” is the Unwind Costs in respect of the relevant Portion; and</p>

“E” is, in respect of the Portion relating to the Last to Default Reference Entity only, the greater of (x) the Aggregate Nominal Amount at such time less the Nominal Amount in respect of the Portion relating to the Last to Default Referent Entity and (y) zero, and in respect of any other Portion, zero.

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| (m) | Quotations | Exclude Accrued Interest |
| (n) | Valuation Method | Highest |
| (o) | Other provisions | Notwithstanding anything to the contrary in the Programme Memorandum or this pricing supplement, in respect of any Affected Portion, the Auction Final Price or Final Price, as applicable, will be set to zero, irrespective of the outcome of any Auction, and if the Cash Settlement Amount is negative, then the Cash Settlement Amount will be dealt with as set out in paragraph 85.3 of this Pricing Supplement. |

Terms Relating to Physical Settlement: Not Applicable

FX LINKED REDEMPTION NOTES Not Applicable

Paragraph 55 is intentionally deleted

OTHER NOTES

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| 56. | If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed Notes, Exchangeable Notes, Credit Linked Notes, Equity Linked Notes or FX Linked Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional terms and conditions relating to such Notes. | Not Applicable |
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PROVISIONS REGARDING REDEMPTION/MATURITY

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| 57. | Redemption at the Option of the Issuer (Call Option) | Applicable, subject to the provisions of paragraph 85.1 below. |
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If applicable:

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| (a) | Optional Redemption Date(s) (Call) | The day which is 5 Business Days following the date on which the Issuer gives notice of its election to exercise its right to redeem the Notes early in accordance with paragraph 85.1 below (the “Optional Redemption Notice”). |
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- (b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s) Nominal Amount minus Unwind Costs, as determined by the Calculation Agent on the day which is as close as reasonably practicable to the Optional Redemption Date (Call).
- (c) Minimum period of notice (if different from Condition 7.3 (*Early Redemption at the option of the Issuer (Call Option)*)) 5 Business Days
- (d) If redeemable in part: Not applicable
- (i) Minimum Redemption Amount(s) Not applicable
- (ii) Higher Redemption Amount(s) Not applicable
- (e) Other terms applicable on Redemption Not applicable
58. Redemption at the option of the Noteholders (Put Option) Not Applicable
59. Early Redemption Amount(s) payable on redemption following the occurrence of a Tax Event and/or Hedging Disruption Event and/or Increased Cost Event and/or Change in Law or on Event of Default and/or an Additional Disruption Event and/or the method of calculating same (if required or if different from that set out in Condition 7.7 (Early Redemption Amounts)) Applicable at the Nominal Amount minus the Unwind Costs

ADDITIONAL FALLBACK PROVISIONS Applicable

60. Additional Fallback Provisions:

Relevant Benchmark ZAR-JIBAR-SAFEX

GENERAL

61. Material Changes As at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest audited annual financial statements dated 31 December 2024. As at the date of this Applicable Pricing Supplement, there has been no involvement by Ernst & Young Incorporated and/or PricewaterhouseCoopers Incorporated, the auditors of the Issuer, in making the aforementioned statement.

62. Other terms or special conditions Not Applicable
63. Board approval for issuance of Notes obtained As per delegated authority
64. United States selling restrictions Regulation S. Category 2; TEFRA not applicable
65. Additional selling restrictions Not Applicable
66. (a) International Securities Identification Number (ISIN) ZAG000219577
- (b) Common Code Not Applicable
- (c) Instrument Code SBC205
67. (a) Financial Exchange JSE Limited
- (b) Relevant sub-market of the Financial Exchange Interest Rates Market
- (c) Clearing System Strate Proprietary Limited
68. If syndicated, names of managers Not Applicable
69. Receipts attached? If yes, number of Receipts attached No
70. Coupons attached? If yes, number of Coupons attached No
71. Credit Rating assigned to the Issuer/Notes/Programme (if any) Moody's Investor Services Inc ratings assigned to the Issuer: Ba2

Additional Risks Information:

	Short-term	Long-term	Outlook
Foreign currency deposit rating	NP	Baa3	Stable
Local currency deposit rating	NP	Baa3	Stable
National rating	P-1.za	Aa1.za	

72. Date of Issue of Credit Rating and Date of Next Review Moody's ratings obtained on 06 March 2024. Review expected semi-annually.
73. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (Prohibition on Stripping)? Not Applicable

74.	Governing law (if the laws of South Africa are not applicable)	Not Applicable
75.	Other Banking Jurisdiction	Not Applicable
76.	Last Day to Register, which shall mean that the Books Closed Period (during which the Register will be closed) will be from each Last Day to Register to the applicable Payment Day until the date of redemption	17h00 on 14 March, 14 June, 14 September and 14 December of each year, or if such day is not a Business Day, the Business Day before each Books Closed Period.
	Books Closed Period	The Books Closed Period (during which the Register will be closed) will be from 15 March, 15 June, 15 September and 15 December of each year, until the applicable Interest Payment Date
77.	Stabilisation Manager (if any)	Not Applicable
78.	Method of Distribution	Private Placement
79.	Total Notes in Issue (including current issue)	ZAR118,172,954,902.60. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
80.	Rights of Cancellation	<p>The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of Strate provided that:</p> <ul style="list-style-type: none"> (i) no event occurs prior to the settlement process being finalised on the Issue Date/Settlement Date which the Issuer (in its sole discretion) consider to be a force majeure event; or (ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes, <p>(each a Withdrawal Event).</p> <p>If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, this transaction shall terminate and no party hereto shall have any claim against any other party as a result of such termination. In such event, the Notes, if listed, will immediately be de-listed.</p>

81. Responsibility Statement

The Issuer certifies that to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Applicable Pricing Supplement contains all information required by law and the Debt and Specialist Securities Listings Requirements Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with the annual financial statements and the Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of any of the Applicable Pricing Supplement and any amendments or any supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of any of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

82. Listing and Admission to Trading

Application will be made for the Notes to be listed and admitted to trading on the JSE with effect from, the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules

and regulations of the relevant stock exchange(s).

83. Use of Proceeds As specified in the Programme Memorandum
84. South African Exchange Control Any holder of these Notes which is subject to the exchange control regulations of the South African Reserve Bank (“**SARB**”) hereby warrants and confirms that it has obtained any necessary approvals from the SARB to hold these Notes and acknowledges and agrees that it is solely responsible for maintaining any such approvals, satisfying any conditions imposed in terms of such approvals and for fulfilling any relevant reporting requirements. Exchange control approval has been granted to the Issuer for the inward listing of these Notes.
85. Other provisions Applicable
- 85.1 Optional Early Redemption Event If at any time on any day prior to the redemption of these Notes, the Calculation Agent determines that a Credit Event may imminently occur in respect of the last Surviving Portion before the occurrence of a Credit Event Determination Date, in respect of such last Surviving Portion, the Issuer may elect, in its sole and absolute discretion, regardless of whether or not such Credit Event Determination Date has occurred at the relevant time or on the date on which the Notes are to be redeemed, to redeem the Notes early in accordance with the provisions of Condition 7.3 (read with paragraph 57 above) by delivering the Optional Redemption Notice.
- 85.2 Multiple Reference Entities By purchasing this Note, the Noteholder will be exposed to the credit risk of multiple Reference Entities. In respect of each Affected Portion such exposure will be based on the Nominal Amount applicable to the relevant Portion and determined in accordance with the provisions of this Pricing Supplement and the Terms and Conditions. This Note will not be redeemed pursuant to Credit Linked Condition 2 (Auction Settlement) or Credit Linked Condition 3 (Cash Settlement) unless a Credit Event Determination Date has occurred in respect of the Last to Default Reference Entity. Accordingly, there may be multiple Credit Event Determination Dates, each resulting in the calculation of a Cash Settlement Amount, each of which may reduce both the Interest Amount payable on each Interest Payment

Date, as well as the amount payable to the Noteholder upon redemption of this Note.

- 85.3 Effect of Credit Events in respect of Reference Entities other than the Last to Default Reference Entity
- This Note relates to a basket of Reference Entities comprised in the Index.

In the event that a Credit Event Determination Date occurs in respect of any Reference Entity other than the Last to Default Reference Entity, interest will cease to accrue in respect of the Affected Portion relating to such Reference Entity with effect from the Interest Payment Date occurring immediately prior to the Credit Event Determination Date, until the day which is 5 Business Days following the determination of the Final Price or the publication of the Auction Final Price, as the case may be, such day the "Calculation Date", and the Calculation Agent will determine the Cash Settlement Amount in respect of the Affected Portion.

With effect from the Calculation Date, (i) the Credit Linked Conditions will no longer apply in respect of the Affected Portion; (ii) the Nominal Amount of the Affected Portion will be amended to be equal to the Cash Settlement Amount determined in respect of such Portion (which amount may be positive or negative); and (iii) the Margin applicable to such portion will be amended to be equal to the bid rate (in the case of a positive Cash Settlement Amount) or the offer rate (in the case of a negative Cash Settlement Amount) quoted by the Issuer at 11:00 a.m. (Johannesburg time) on the Calculation Date on the Reuters Screen SBID (or any successor page) for negotiable certificates of deposit with a term closest to the term remaining from such date to the Scheduled Maturity Date, or if such rate is not available at such time, determined by the Calculation Agent in a commercially reasonable manner.

The Issuer will, as soon as reasonably practicable following the determination of the Cash Settlement Amount and the applicable Margin, notify the Noteholders in accordance with the provisions of Condition 16 (Notices) of all of the amendments made to such Affected Portion of the Note as set out in this provision.

85.4 Amendments to Credit Linked Conditions

85.4.1 Auction Settlement

Credit Linked Condition 2 (Auction Settlement) is hereby amended as follows:

(i) by the deletion of paragraph (a) thereof in its entirety and the replacement thereof with the following: “Where a Credit Event Determination Date occurs on or prior to the Auction Final Price Determination Date in respect of any Portion, then in the case of any Portion other than the Portion relating to the Last to Default Reference Entity, the provisions of paragraph 85.3 of the Applicable Pricing Supplement will apply. If a Credit Event Determination Date occurs on or prior to the Auction Final Price Determination Date in respect of the Portion relating to the Last to Default Reference Entity, the Issuer shall give notice (such notice an “Auction Settlement Notice”) to the Noteholders in accordance with General Condition 16 (Notices) and redeem all but not some only of the Credit Linked Notes, each Credit Linked Note being redeemed by the Issuer at the Cash Settlement Amount in the relevant Payment Currency on the Cash Settlement Date.”

(ii) by the deletion of the words “the Issuer shall redeem the Credit Linked Notes in accordance with Credit Linked Condition 3 (Cash Settlement)” in Credit Linked Condition 2(b)(x) and the replacement thereof with “the provisions of Credit Linked Condition 3 (Cash Settlement) below shall apply”.

85.4.2 Cash Settlement

The provisions of Credit Linked Condition 3 (Cash Settlement) are hereby amended by the deletion of the very first paragraph thereof, and the replacement thereof with the following:

“If a Credit Event Determination Date has occurred in respect of the Portion relating to the Last to Default Reference Entity then, subject to any prior redemption in accordance with Credit Linked Condition 2 (Auction Settlement), the Issuer shall give notice (such notice a “Cash Settlement Notice”) to the Noteholders in accordance with General Condition 16 (Notices), and, redeem all but not some only of the Credit Linked Notes, each Credit Linked Note being redeemed by the Issuer at the Cash Settlement Amount in the

relevant Payment Currency on the Cash Settlement Date. In the event that Credit Linked Condition 2(b)(x) (Auction Settlement) applies following the Credit Event Determination Date in respect of any Portion other than the Portion relating to the Last to Default Reference Entity, then the provisions of paragraph 85.3 of the Applicable Pricing Supplement will apply.”

85.4.3 Maturity Date Extension

The provisions of Credit Linked Condition 9 (Maturity Date Extension) will be applied separately in respect of each Reference Entity, and accordingly all references to the occurrence of (a) a Credit Event or a Potential Credit Event, (b) a Credit Event Determination Date or (c) a Potential Repudiation/Moratorium shall be deemed to refer to the occurrence of such event in respect of any Reference Entity. Subparagraph (a) immediately above subparagraph (b) of Credit Linked Condition 9 (Maturity Date Extension) will be amended by the insertion of the words “or in the event that a Credit Event Determination Date has occurred in respect of any Reference Entity during the Notice Delivery Period, by payment of the Cash Settlement Amount on the Cash Settlement Date” immediately following the words “on the Postponed Maturity Date” at the end thereof.

85.4.4 Successors

Notwithstanding anything to the contrary in the Terms and Conditions, where one or more Successors have been identified in respect of a Reference Entity in respect of which a Succession Date has occurred (the “Affected Entity”), (i) the Affected Entity will no longer be a Reference Entity for purposes of this Note (unless it is a Successor as described in the paragraph below), (ii) each Successor will be deemed a Reference Entity for purposes of this Note, (iii) the Nominal Amount attributable to each Reference Entity as set out in Annex A hereto (“Reference Entity Nominal Amount”) for each Successor will equal the Reference Entity Nominal Amount of the Affected Entity immediately prior to the application of this paragraph 85.4.4 divided by the number of Successors and (iv) the Calculation Agent may make any modifications to the terms of this Note required to preserve the economic effects of this Note prior to the Succession Date (considered in the aggregate).

If a Successor is already a Reference Entity at the time these provisions are applied, (a) such Successor shall be deemed to be a separate Reference Entity hereunder, (b) the Reference Entity Nominal Amount of the Reference Entity that was already a Reference Entity immediately prior to the application of these provisions (the “Original Reference Entity”) shall equal the Reference Entity Nominal Amount in respect of such Original Reference Entity immediately prior to such application, (c) the Reference Entity Nominal Amount of the Reference Entity that is such Successor shall equal the amount determined with respect to such Successor by application of subparagraph (iii) above and (d) a Credit Event Determination Date may occur separately for each such Reference Entity.

85.4.5 Reference Entity

The definition of “Reference Entity” in Credit Linked Condition 12 (Credit Linked Definitions) shall be deleted in its entirety and replaced with the following provision:

“means each entity as specified as such in this Pricing Supplement, as amended from time to time. Any Successor to the Reference Entity either (a) identified pursuant to the definition of “Successor” on or following the Trade Date or (b) unless already reflected in the Index Annex, where Auction Settlement is specified as the applicable Settlement Method in the Applicable Pricing Supplement, identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Effective Date of the Index, as set forth in the Index Annex, shall, in each case, with effect from the Succession Date, be the Reference Entity for the purposes of the relevant Series.”

85.4.6 Valuation Obligation

The definition of “Valuation Obligation” in Credit Linked Condition 12 (Credit Linked Definitions) shall be deleted in its entirety and replaced with the following provision:

“means, in respect of any Portion, any Deliverable Obligation determined in accordance with the Credit Linked Conditions or, where applicable, selected by the Calculation Agent in its sole and absolute discretion, acting reasonably with reference to

the Transaction Type set out in Annex A and the corresponding Deliverable Obligation Category and Characteristics set out in the most recently published Credit Derivatives Physical Settlement Matrix.”

- 85.5 Credit Derivatives Physical Settlement Matrix The terms set out in the ISDA Credit Derivatives Physical Settlement Matrix in respect of a Transaction Type shall apply to each Portion, on the basis of the Transaction Type recorded in Annex A in respect of each Portion, provided that if there is a conflict between the provisions of this Pricing Supplement or the Programme Memorandum and the terms set out in the Credit Derivatives Physical Settlement Matrix in respect of any Portion, the provisions of this Pricing Supplement or the Programme Memorandum shall prevail.
- 85.6 Amendments to this Pricing Supplement The Issuer undertakes to publish an amended Pricing Supplement promptly following the occurrence of a Credit Event. The amended Pricing Supplement will update only the terms and conditions that have been affected by the Credit Event.
- 85.7 Calculation Agent The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent, acting reasonably pursuant to the Note shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. Whenever the Calculation Agent is required to make any determination it may, inter alia, decide issues of construction and legal interpretation. In performing its duties pursuant to the Note, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Note including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any

liability in respect of, or consequent upon, any such delay, deferral or forbearance.

85.8 Further Definitions

For the purposes of this Pricing Supplement:

“**Affected Portion**” means a Relevant Portion in respect of which a Credit Event has occurred.

“**Attachment Point**” is 2.4%.

“**Credit Derivatives Physical Settlement Matrix**” means the Credit Derivatives Physical Settlement Matrix, as most recently amended and supplemented as at the Trade Date and as published by ISDA on its website at www.isda.org (or any successor website thereto).

“**Exhaustion Point**” is 10.4%.

“**Index**” means S&P Dow Jones Indices ITRAXX® Europe Index Series 44, as published on or about 22 September 2025.

“**Index Annex**” means the list for the relevant Index with the Annex Date on or about 22 September 2025, as published by the Index Publisher (which can be accessed at <https://www.spglobal.com/spdji/en/landing/topic/itraxx/> or any successor website thereto).

“**Index Publisher**” means S&P Global Inc (or any entity within its group including any affiliate, subsidiary, associate company or any other entity of a similar nature) or any replacement publisher of the Index appointed by the Index Sponsor for purposes of officially publishing the relevant Index and the constituents of such Index.

“**Index Sponsor**” means S&P Global Inc (or any entity within its group including any affiliate, subsidiary, associate company or any other entity of a similar nature), or any successor sponsor of the Index.

“**Last to Default Reference Entity**” means the Reference Entity relating to the last Portion in respect of which a Credit Event Determination Date has occurred, in circumstances where there are no other remaining Portions of the Note in respect of which no Credit Event Determination Date has occurred.

“Relevant Portion” means each Portion comprising the Index from, and excluding, the Attachment Point, up to, and including, the Exhaustion Point. For clarity, there cannot be more than 10 (ten) Relevant Portions.

“Surviving Portion” means, at any relevant date or time, each Relevant Portion that is on that date and at that time not an Affected Portion.

85.9 Index Disclaimer

The Index referenced herein is the property of the Index Sponsor and has been licensed for use in connection with credit linked note SBC205. Any holder of this Note acknowledges and agrees that credit linked note SBC205 is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing credit linked note SBC205 the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining,

composing or calculating the Index. No party purchasing credit linked note SBC205 nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index.

85.10 Changes to Reference Entity

Where one or more Successors have been identified in respect of a Reference Entity in respect of which a Succession Date has occurred as contemplated in paragraph 85.4.4, the Issuer shall announce such identification via SENS.

85.11 Noteholder undertakings

Any holder of this Note hereby warrants and confirms that (i) it has conducted its own investigation of the terms and conditions of the Note and acknowledges that it is not relying on any representations or statements by the Issuer with respect to the terms and conditions of the Note or the Index; (ii) it is a sophisticated institutional investor with extensive knowledge and experience in financial and business matters and expertise in assessing credit and all other relevant risk, including that it is capable of evaluating independently, and has evaluated independently and conducted an in-depth detailed analysis on, the merits, risks and suitability of purchasing the Note and that it is relying exclusively on its own sources of information, investigation, credit and legal analysis with respect to the Note.

This Pricing Supplement may be signed in counterparts and each signed copy will together constitute one document.

Application is hereby made to list this issue of Notes on the JSE as from 30 September 2025.

Signed at Johannesburg on this 29th day of September 2025.

For and on behalf of
**THE STANDARD BANK OF SOUTH
 AFRICA LIMITED**



By:
 Name: Jason Costa
 Capacity: Head: Structured Flow Trading
 Who warrants his/her authority hereto.

For and on behalf of
**THE STANDARD BANK OF SOUTH
AFRICA LIMITED**

By: 
Name: Katlego Monamodi
Capacity: Senior Legal Advisor
Who warrants his/her authority hereto.

Annex A

Portion	Relevant Portion % of Nominal Amount	Reference Entity	Transaction Type	Reference Obligation ISIN	Maturity Date	Nominal Amount (ZAR)	Margin	Links to Financial information
1	10%	Accor SA	STEC	FR0014006 ND8	30/12/2030	2 500 000	2,22%	https://group.accor.com/en/finance/periodic-information
2	10%	Airbus SE	STEC	XS1410582586	30/12/2030	2 500 000	2,22%	https://www.airbus.com/en/investors/financial-results
3	10%	Electrolux AB	STEC	XS2475919663	30/12/2030	2 500 000	2,22%	https://www.electroluxgroup.com/en/interim-reports-and-presentations-40433/
4	10%	Volvo AB	STEC	XS2887185127	30/12/2030	2 500 000	2,22%	https://www.volvogroup.com/en/investors.html
5	10%	Akzo Nobel NV	STEC	XS2462466611	30/12/2030	2 500 000	2,22%	https://www.akzonobel.com/en/investors/results-center
6	10%	Allianz SE	STEC	DE000A1HG1K6	30/12/2030	2 500 000	2,22%	https://www.allianz.com/en/investor_relations/results-reports.html
7	10%	Alstom SA	STEC	FR0013453040	30/12/2030	2 500 000	2,22%	https://www.alstom.com/finance/financial-results
8	10%	Anglo American PLC	STEC	USG0446NAP99	30/12/2030	2 500 000	2,22%	https://www.angloamerican.com/investors/results-centre-and-presentations
9	10%	Anheuser-Busch InBev SA/NV	STEC	BE6301510028	30/12/2030	2 500 000	2,22%	https://www.ab-inbev.com/investors
10	10%	ArcelorMittal SA	STEC	US03938LBE39	30/12/2030	2 500 000	2,22%	https://corporate.arcelormittal.com/investors
11	10%	Generali	STEC	XS2747590896	30/12/2030	2 500 000	2,22%	https://www.generali.com/investors/reports-and-presentations
12	10%	AstraZeneca PLC	STEC	XS1411404426	30/12/2030	2 500 000	2,22%	https://www.astrazeneca.com/investor-relations/results-and-

								presentations.html
13	10%	Aviva PLC	STEC	XS1908273219	30/12/2030	2 500 000	2,22%	https://www.aviva.com/investors/results-presentations-reports/
14	10%	AXA SA	STEC	XS1410426024	30/12/2030	2 500 000	2,22%	https://www.axa.com/en/investor/annual-and-interim-reports
15	10%	BAE Systems PLC	STEC	USG06940AE30	30/12/2030	2 500 000	2,22%	https://investors.baesystems.com/results-centre
16	10%	Banco Bilbao Vizcaya Argentaria SA	SENP	XSLACREF OBL0	30/12/2030	2 500 000	2,22%	https://shareholdersandinvestors.bbva.com/financials/financial-reports/
17	10%	Banco Santander SA	SENP	XSLACREF OBL0	30/12/2030	2 500 000	2,22%	https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information
18	10%	Barclays PLC	SEFC	US06738ECJ29	30/12/2030	2 500 000	2,22%	https://home.barclays/investor-relations/reports-and-events/financial-results/
19	10%	BASF SE	STEC	XS1718418103	30/12/2030	2 500 000	2,22%	https://www.basf.com/us/en/investors
20	10%	Bayer AG	STEC	XS2630111982	30/12/2030	2 500 000	2,22%	https://www.bayer.com/en/investors/financial-reports
21	10%	Bayerische Motoren Werke AG	STEC	XS2010447238	30/12/2030	2 500 000	2,22%	https://www.bmwgroup.com/en/investor-relations.html
22	10%	Bertelsmann SE & Co KGaA	STEC	XS1400165350	30/12/2030	2 500 000	2,22%	https://www.bertelsmann.com/investor-relations/bertelsmann-at-a-glance/financial-figures/
23	10%	BNP Paribas SA	SENP	XSLACREF OBL0	30/12/2030	2 500 000	2,22%	https://invest.bnpparibas/en/results
24	10%	Bouygues SA	STEC	FR0013222494	30/12/2030	2 500 000	2,22%	https://www.bouygues-construction.com/publications
25	10%	BP PLC	STEC	XS2135799679	30/12/2030	2 500 000	2,22%	https://www.bp.com/en/global/c

								orporate/investors/results-reporting-and-presentations.html
26	10%	British American Tobacco PLC	STEC	XS1203859928	30/12/2030	2 500 000	2,22%	https://www.bat.com/investors-and-reporting/results-centre
27	10%	British Telecommunications PLC	STEC	XS0097283096	30/12/2030	2 500 000	2,22%	https://www.bt.com/about/investors/financial-reporting-and-news
28	10%	Carlsberg Breweries A/S	STEC	XS2624683301	30/12/2030	2 500 000	2,22%	https://www.carlsberggroup.com/investor-relations/investor-home/reports-downloads/
29	10%	Carrefour SA	STEC	FR0014009DZ6	30/12/2030	2 500 000	2,22%	https://www.carrefour.com/en/finance/financial-publications
30	10%	Cellnex Telecom SA	STEC	XS2102934697	30/12/2030	2 500 000	2,22%	https://www.cellnex.com/investor-relations/financial-information/
31	10%	Centrica PLC	STEC	XS0753789980	30/12/2030	2 500 000	2,22%	https://www.centrica.com/investors/results-reports-and-presentations/results-reports-and-presentations/
32	10%	CNH Industrial NV	SNAC	US12594KAB89	30/12/2030	2 500 000	2,22%	https://investors.cnh.com/financials/quarterly-results/default.aspx
33	10%	Commerzbank AG	SENP	XSLACREFOBL0	30/12/2030	2 500 000	2,22%	https://investor-relations.commerzbank.com/financial-reports
34	10%	Cie de Saint-Gobain SA	STEC	XS1627193359	30/12/2030	2 500 000	2,22%	https://www.saint-gobain.com/en/finance/financial-results
35	10%	Compass Group PLC	STEC	XS1079317167	30/12/2030	2 500 000	2,22%	https://www.compass-group.com/en/investors/results-and-presentations.html

36	10%	Continental AG	STEC	XS2178586157	30/12/2030	2 500 000	2,22%	https://www.continental.com/en/investors/reports-presentations/
37	10%	Coöperatieve Rabobank UA	SENP	XS2068969067	30/12/2030	2 500 000	2,22%	https://www.rabobank.com/about-us/organization/results-and-reports/downloads
38	10%	Credit Agricole SA	SENP	XSLACREF OBL0	30/12/2030	2 500 000	2,22%	https://www.credit-agricole.com/en/finance/financial-information
39	10%	Danone SA	STEC	FR0013495181	30/12/2030	2 500 000	2,22%	https://www.danone.com/investors.html
40	10%	Danske Bank A/S	SENP	XSLACREF OBL0	30/12/2030	2 500 000	2,22%	https://danskebank.com/investor-relations/reports
41	10%	Deutsche Bank AG	SENP	XSLACREF OBL0	30/12/2030	2 500 000	2,22%	https://investor-relations.db.com/reports-and-events/
42	10%	Deutsche Lufthansa AG	STEC	XS2265369657	30/12/2030	2 500 000	2,22%	https://investor-relations.lufthansagroup.com/en/financial-reports-publications/financial-reports.html
43	10%	Deutsche Telekom AG	STEC	XS2024715794	30/12/2030	2 500 000	2,22%	https://www.telekom.com/en/investor-relations/publications/financial-results
44	10%	Diageo PLC	STEC	US25243YBG35	30/12/2030	2 500 000	2,22%	https://www.diageo.com/en/investors/results-reports-and-events
45	10%	E.ON SE	STEC	XS2177580250	30/12/2030	2 500 000	2,22%	https://www.eon.com/en/investor-relations.html
46	10%	EDP SA	STEC	PTEDPNO M0015	30/12/2030	2 500 000	2,22%	https://www.edp.com/en/investors/investor-information/reports-and-presentations
47	10%	Electricité de France SA	STEC	XS0162990229	30/12/2030	2 500 000	2,22%	https://www.edf.fr/en/the-edf-group/dedicated-

								sections/investors
48	10%	Enel SpA	STEC	XS0306646042	30/12/2030	2 500 000	2,22%	https://www.enel.com/investors/financials
49	10%	Engie SA	STEC	FR0013245867	30/12/2030	2 500 000	2,22%	https://www.engie.com/en/financial-results
50	10%	Eni SpA	STEC	XS2176783319	30/12/2030	2 500 000	2,22%	https://www.eni.com/en-IT/investors/our-reports/financial-results.html
51	10%	Equinor ASA	STEC	XS2178833427	30/12/2030	2 500 000	2,22%	https://www.equinor.com/investors
52	10%	Fortum Oyj	STEC	XS2606264005	30/12/2030	2 500 000	2,22%	https://www.fortum.com/investors/reports-and-presentations
53	10%	Glencore International AG	STEC	XS2228892860	30/12/2030	2 500 000	2,22%	https://www.glencore.com/investors/debt-investors/emtn-programme
54	10%	Hannover Rueck SE	STEC	XS1808482746	30/12/2030	2 500 000	2,22%	https://www.hannover-re.com/en/investors/
55	10%	Heidelberg Materials AG	STEC	XS2577874782	30/12/2030	2 500 000	2,22%	https://www.heidelbergmaterials.com/en/investor-relations/reports-and-presentations
56	10%	Heineken NV	STEC	XS1401174633	30/12/2030	2 500 000	2,22%	https://www.theheinekencompany.com/investors/results-reports-webcasts-presentations
57	10%	Henkel AG & Co KGaA	STEC	XS2057835808	30/12/2030	2 500 000	2,22%	https://www.henkel.com/investors-and-analysts/financial-reports
58	10%	HOCHTIEF AG	STEC	DE000A2YN2U2	30/12/2030	2 500 000	2,22%	https://www.hochtief.com/investor-relations
59	10%	Holcim AG	STEC	XS2286441964	30/12/2030	2 500 000	2,22%	https://www.holcim.com/investors
60	10%	HSBC Holdings PLC	SEFC	XSSNRREF OBL0	30/12/2030	2 500 000	2,22%	https://www.hsbc.com/investors/results-and-announcements

61	10%	Iberdrola SA	STEC	XS1398476793	30/12/2030	2 500 000	2,22%	https://www.iberdrola.com/shareholders-investors/operational-financial-information/results
62	10%	Imperial Brands PLC	STEC	XS1951313763	30/12/2030	2 500 000	2,22%	https://www.imperialbrandsplc.com/investor-hub/results-reports-and-presentations
63	10%	ING Groep NV	SEFC	XS2443920249	30/12/2030	2 500 000	2,22%	https://www.ing.com/Investors/Financial-performance.htm
64	10%	International Consolidated Airlines Group SA	STEC	XS2020581752	30/12/2030	2 500 000	2,22%	https://www.iairgroup.com/investors-and-shareholders/financial-reporting/
65	10%	Intesa Sanpaolo SpA	SENP	XS2529233814	30/12/2030	2 500 000	2,22%	https://group.intesasanpaolo.com/it/investor-relations
66	10%	ITV PLC	STEC	XS2050543839	30/12/2030	2 500 000	2,22%	https://www.itvplc.com/investors/results-centre
67	10%	Kering SA	STEC	FR0013165677	30/12/2030	2 500 000	2,22%	https://www.kering.com/en/finance/publications/
68	10%	Koninklijke Ahold Delhaize NV	STEC	US008685AB51	30/12/2030	2 500 000	2,22%	https://www.aholddelhaize.com/investors/
69	10%	Koninklijke KPN NV	STEC	XS0707430947	30/12/2030	2 500 000	2,22%	https://ir.kpn.com/results-and-reports/quarterly-results/default.aspx
70	10%	Koninklijke Philips NV	STEC	XS2001175657	30/12/2030	2 500 000	2,22%	https://www.philips.com/about/investor-relations.html
71	10%	Air Liquide SA	STEC	FR0013241346	30/12/2030	2 500 000	2,22%	https://www.airliquide.com/investors/documents-presentations
72	10%	Leonardo SpA	STEC	XS2199716304	30/12/2030	2 500 000	2,22%	https://www.leonardo.com/en/investors/results-and-reports
73	10%	Lloyds Banking Group PLC	SEFC	XS1681050610	30/12/2030	2 500 000	2,22%	https://www.lloydsbankinggroup.com/investors.html

74	10%	Louis Dreyfus Co BV	STEC	XS2332552541	30/12/2030	2 500 000	2,22%	https://www ldc com/news-and-insights/reports-and-publications/
75	10%	LVMH Moet Hennessy Louis Vuitton SE	STEC	FR0013482833	30/12/2030	2 500 000	2,22%	https://www lv mh com/en/investors
76	10%	Marks & Spencer PLC	STEC	XS2024535036	30/12/2030	2 500 000	2,22%	https://corporate marksandspencer com/investors/our-performance-updates/results-reports-webcasts-presentations
77	10%	Mediobanca Banca di Credito Finanziario SpA	SENP	XSLACREFOBL0	30/12/2030	2 500 000	2,22%	https://www mediobanca com/en/investor-relations/financial-results.html
78	10%	Mercedes-Benz Group AG	STEC	DE000A2GSLY0	30/12/2030	2 500 000	2,22%	https://group mercedes-benz com/investors/reports-news/
79	10%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	STEC	DE0002452547	30/12/2030	2 500 000	2,22%	https://www munichre com/de/unternehmen/investoren.html
80	10%	National Grid PLC	STEC	XS2231259305	30/12/2030	2 500 000	2,22%	https://www nationalgrid com/investors/
81	10%	Naturgy Energy Group SA	STEC	XS1755428502	30/12/2030	2 500 000	2,22%	https://www naturgy com/en/shareholders-and-investors/investors/
82	10%	NatWest Group PLC	SEFC	XSSNRREFOBL0	30/12/2030	2 500 000	2,22%	https://www investors rbs com/results-centre.aspx
83	10%	Nestle SA	STEC	XS2464407514	30/12/2030	2 500 000	2,22%	https://www nestle com/investors/results
84	10%	Next PLC	STEC	XS1410414954	30/12/2030	2 500 000	2,22%	https://www nextplc co uk/investors/
85	10%	Orange SA	STEC	FR0013241676	30/12/2030	2 500 000	2,22%	https://corporate orange be/en/financial-information

86	10%	Pearson PLC	STEC	XS2044910466	30/12/2030	2 500 000	2,22%	https://plc.pearson.com/en-GB/investors/
87	10%	Pernod Ricard SA	STEC	FR001400KPB4	30/12/2030	2 500 000	2,22%	https://www.pernod-ricard.com/en/investors/
88	10%	PostNL NV	STEC	XS2047619064	30/12/2030	2 500 000	2,22%	https://www.postnl.nl/en/about-postnl/investors/
89	10%	Prudential PLC	STEC	XS0096874671	30/12/2030	2 500 000	2,22%	https://www.prudentialplc.com/en/investors/results-centre
90	10%	Publicis Groupe SA	STEC	FR0013425147	30/12/2030	2 500 000	2,22%	https://www.publicisgroupe.com/en/investors/investors-analysts/financial-results
91	10%	Repsol SA	STEC	XS1148073205	30/12/2030	2 500 000	2,22%	https://www.repsol.com/en/shareholders-and-investors/index.cshhtml
92	10%	Rolls-Royce PLC	STEC	XS0944831154	30/12/2030	2 500 000	2,22%	https://www.rolls-royce.com/investors/results-reports-and-presentations/financial-results.aspx
93	10%	Sanofi SA	SNAC	FR0013201639	30/12/2030	2 500 000	2,22%	https://www.sanofi.com/en/investors/financial-results-and-events
94	10%	Shell PLC	STEC	XS1135277140	30/12/2030	2 500 000	2,22%	https://www.shell.com/investors/results-and-reporting/quarterly-results.html
95	10%	Siemens AG	STEC	USN82008AU28	30/12/2030	2 500 000	2,22%	https://www.siemens.com/global/en/company/investor-relations/financial-results.html
96	10%	Smurfit Kappa Acquisitions ULC	STEC	XS1117298759	30/12/2030	2 500 000	2,22%	https://www.smurfitkappa.com/investors/reports-and-presentations
97	10%	Societe Generale SA	SENP	XSLACREF OBL0	30/12/2030	2 500 000	2,22%	https://investors.societegenerale.com/en/financial-and-non-financial-information/fina

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98	10%	Sodexo SA	STEC	XS1080163964	30/12/2030	2 500 000	2,22%	https://www.sodexo.com/investors/financial-results-and-publications/financial-results
99	10%	Solvay SA	STEC	BE6350791073	30/12/2030	2 500 000	2,22%	https://www.solvay.com/en/investors/financial-reporting
100	10%	Standard Chartered PLC	SEFC	XS2102360315	30/12/2030	2 500 000	2,22%	https://www.sc.com/en/investors/financial-results/
101	10%	Stellantis NV	STEC	XS2325733413	30/12/2030	2 500 000	2,22%	https://www.stellantis.com/en/investors/reporting/financial-reports
102	10%	STMicroelectronics NV	STSC	XS2211997239	30/12/2030	2 500 000	2,22%	https://investors.st.com/financials/annual-and-semi-annual-reports
103	10%	Stora Enso Oyj	STEC	XS1624344542	30/12/2030	2 500 000	2,22%	https://www.storaenso.com/en/investors/
104	10%	Suedzucker AG	STEC	XS2550868801	30/12/2030	2 500 000	2,22%	https://www.suedzuckergroup.com/en/investor-relations/publications
105	10%	Svenska Handelsbanken AB	SENP	XS2049582542	30/12/2030	2 500 000	2,22%	https://www.handelsbanken.com/en/investor-relations/reports-and-presentations
106	10%	Swedbank AB	SENP	XS2343563214	30/12/2030	2 500 000	2,22%	https://www.swedbank.com/investor-relations/reports-and-presentations.html
107	10%	Swiss Reinsurance Co Ltd	STEC	CH0262881441	30/12/2030	2 500 000	2,22%	https://www.swissre.com/investors/financial-information.html
108	10%	Telefonica SA	STEC	US879385AD49	30/12/2030	2 500 000	2,22%	https://www.telefonica.com/en/shareholders-investors/financial-reports/

109	10%	Telekom Austria AG	STEC	XS1405762805	30/12/2030	2 500 000	2,22%	https://a1.group/investor-relations/results-center/
110	10%	Telenor ASA	STEC	XS2001737324	30/12/2030	2 500 000	2,22%	https://www.telenor.com/investors/
111	10%	Telia Co AB	STEC	XS0826189028	30/12/2030	2 500 000	2,22%	https://www.teliacompany.com/en/investors
112	10%	Tesco PLC	STEC	XS2086868010	30/12/2030	2 500 000	2,22%	https://www.tescopl.com/investors/reports-results-and-presentations/results-and-presentations
113	10%	TotalEnergies SE	STEC	US89152UAH59	30/12/2030	2 500 000	2,22%	https://totalenergies.com/investors/results
114	10%	UBS Group AG	SEFC	XSSNRREF OBL0	30/12/2030	2 500 000	2,22%	https://www.ubs.com/global/en/investor-relations/financial-information.html
115	10%	Unibail-Rodamco-Westfield SE	STEC	XS1569845404	30/12/2030	2 500 000	2,22%	https://www.urw.com/investors/financial-information
116	10%	UniCredit SpA	SENP	XSLACREF OBL0	30/12/2030	2 500 000	2,22%	https://www.unicreditgroup.eu/en/investors/financial-reporting.html
117	10%	Unilever PLC	STEC	XS2008921277	30/12/2030	2 500 000	2,22%	https://www.unilever.com/investors/results-presentations/
118	10%	United Utilities PLC	STEC	US91311QAC96	30/12/2030	2 500 000	2,22%	https://www.unityutilities.com/corporate/investors/results-and-presentations/
119	10%	Veolia Environnement SA	STEC	FR0013505542	30/12/2030	2 500 000	2,22%	https://www.veolia.com/en/veolia-group/finance/financial-information/financial-publications
120	10%	Vinci SA	STEC	FR0013409166	30/12/2030	2 500 000	2,22%	http://www.vinci.com/en/finance/results-and-key-figures
121	10%	Vodafone Group PLC	STEC	XS1372839214	30/12/2030	2 500 000	2,22%	https://investors.vodafone.com/performance/fina

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122	10%	Volkswagen AG	STEC	XS1586555945	30/12/2030	2 500 000	2,22%	https://www.volkswagen-group.com/en/investors-15766
123	10%	Wendel SE	STEC	FR0013417128	30/12/2030	2 500 000	2,22%	https://www.wendelgroup.com/en/investors/results-and-sales/
124	10%	WPP 2005 Ltd	STEC	XS1112013666	30/12/2030	2 500 000	2,22%	https://www.wpp.com/en/investors
125	10%	Zuerich Versicherungs-Gesellschaft AG	STEC	CH1170565712	30/12/2030	2 500 000	2,22%	https://www.zurich.com/investor-relations/results-and-reports